

Financial and Commercial

STOCK PRICES
VERY UNSTABLE

Some of the Time the Inclination Is Upward, but the Feeling Does Not Last.

MARKET IS PROFESSIONAL

POOR REPORTS ON RAILROAD EARNINGS.

New York, Jan. 3.—The course of today's stock market was a succession of backings and fillings, reflecting the uncertain feelings of the professional element, which was concerned most in the dealings. Opposing considerations came into play at different times and enjoyed a temporary ascendancy in shaping the course of prices. Early in the day factors of depression were given most weight in the discussion of the floor of the stock exchange, although the active weakness of Northern Pacific probably had as much effect on prices in general as any single development in affairs. This stock was the market leader yesterday and those who bought it had a strong assurance that a large extra dividend was to be immediately forthcoming apparently had unguessed today and sold out. At the same time the series of poor railroad earnings reports for November aroused grave apprehensions of the ultimate consequences to dividend disbursements of such a rate of inroad upon the net return.

The Pennsylvania railroad was added to the list today. Pennsylvania earnings reports are always accepted as highly representative of the general condition of the classes of its traffic, and a 10 per cent decrease in net earnings of this road, for that reason, makes a strong impression on the feelings towards the railroad stocks in general. The Louisville & Nashville showing was even poorer, the net return being cut in half for November. A minor factor in the morning depression was the report of the failure of a small bank in Colorado. Speculative pressure centered on Reading and it was the rise in that stock that turned the market upwards.

The rapid easing of the call loan market was a help to the stock market. The call loan rate went no higher than 10 per cent today and from that level recovered easily. Brokers who have handled bonds for holders of cash seeking a premium on currency notified their customers today that there was no demand, and the traffic having come to a definite end. This and the evidence in the week's cash movement that money had flowed freely to the center during the week was the late strengthening influence on stocks. The gain of the banks on sub-treasury operations were small, partly owing to the surrender of government deposits which has been going on during the week, while incoming United States gold coin amongst that imported, and which does not figure in the array of office checks in sub-treasury operations, has supplied \$1,400,000.

The direct express movement with the interior seems to have been to the advantage of New York on balance to an amount near \$4,000,000 or over, so that the week's gain in cash appears to have exceeded \$5,000,000. The effect of the week's money operations on the loan item cannot be estimated, but that conditions are working towards rapid recuperation of the banking position is clear. The stock market turned very strong after the estimates of the currency movement appeared. An advance in the price of refined sugar had quite a pronounced effect on sentiment regarding the commercial and industrial situation and a number of industrial stocks became strong, led by American sugar itself. A further rise in the London price of copper was another incentive to the rise. Rates for time loans were notably lower and an increasing supply of funds was reported. The tone of the late advance became as uncertain as had the morning decline and the ending was easy.

Bonds were firm. Total sales, par value, \$2,740,000. United States bonds were unchanged on call.

Stock Quotations.

Sales.	High.	Low.	Close.
Adams Exp.	15		
Amal. Copper	27.00	49	47 1/2
Am. C. & P.	500	31 1/2	31 1/4
Am. Express	300	90	88
Am. Oil	1.000	31 1/4	30 3/4
Am. Pfd.	1.000	18 1/2	18 1/4
Am. Ice	1.000	18 1/2	18 1/4
Am. Lin. Oil	1.000	18 1/2	18 1/4
Am. Locomotive	4.100	37 1/2	35 1/2
Am. S. & R.	25.000	72 1/2	71 1/2
Am. Sugar Refg.	24.000	20 1/2	20 1/4
Am. Tob. pfd	300	23 1/2	23 1/4
Am. Min. Co.	4.200	28 1/2	28 1/4
Atchafalaya	5.400	70 1/2	68 1/2
At. C. Line	100	88 1/2	88 1/4
B. & O. Ohio	200	37 1/2	36 1/2
B. Rap. Tran.	18.000	41 1/2	39 1/2
Can. Pacific	2.400	158 1/2	156 1/2
C. & N. J.	600	30 1/2	29 1/2
C. & O. Ohio	200	37 1/2	36 1/2
C. & W. West	1.100	8 1/2	8 1/4
C. M. & St. P.	5.500	107 1/2	106 1/2
C. T. & T.	200	5 1/2	5 1/4
C. C. & St. L.	200	60 1/2	59 1/2
C. P. & Iron	400	19 1/2	19 1/4
Chgo. & South.	500	25 1/2	24 1/2
First pfd	500	25 1/2	24 1/2
Second pfd	400	43 1/2	42 1/2
Con. Gas	800	88	86
Corn Products	100	16 1/2	16 1/4
Del. & Hudson	1.500	164	159 1/2
D. L. & W.	200	21 1/2	20 1/2
D. & R. G.	200	21 1/2	20 1/2
Dis. Securities	1.200	31 1/2	30 1/2
Erie	200	17 1/2	17 1/4
First pfd	200	34 1/2	34 1/4
Gen. Electric	900	115 1/2	114 1/2
Ill. Central	800	128 1/2	127 1/2
Int. Paper	100	62 1/2	62 1/4
Int. Pump	200	14 1/2	13 1/2
Iowa Central	200	10 1/2	10 1/4
Preferred	200	23 1/2	23 1/4
K. C. South.	100	61 1/2	61 1/4
L. & N.ash	2.400	94	92 1/2
Mex. Central	8.500	15 1/2	15 1/4
Minn. & St. L.	500	24 1/2	24 1/4
Minn. St. P. & S.	500	82 1/2	81 1/2
Mo. Pacific	2.500	46	45 1/2
M. K. & T.	1.000	25	24 1/2
Preferred	100	62 1/2	62 1/4
Natl. Lead	1.500	40 1/2	39 1/2
Natl. R. R.	100	42 1/2	42 1/4
N. Y. Central	100.000	93 1/2	92 1/2
N. Y. O. & W.	1.300	23 1/2	23 1/4
Nor. & West.	200	64 1/2	64 1/4
Preferred	200	84	83 1/2
No. American	200	45	44 1/2
Pacific Mail	100	28 1/2	28 1/4
Pennsylvania	34.000	111 1/2	111 1/4
People's Gas	600	81	80 1/2
P. C. & St. L.	200	19 1/2	19 1/4
P. Steel Car	200	19 1/2	19 1/4
Preferred	600	70	69 1/2
Pul. Pul. Car	147 1/2	147 1/2	146 1/2
Reading	151.300	95 1/2	95 1/4
First pfd	100	76 1/2	76 1/4
Second pfd	100	76 1/2	76 1/4
Rock Island Co.	1.100	15 1/2	15 1/4
Preferred	400	29	28 1/2
St. L. & S. F.	200	29	28 1/2
Second pfd	200	29	28 1/2
St. L. & W.	200	14 1/2	14 1/4

BANK STATEMENT.

New York, Jan. 3.—Bradstreet's bank clearings report for the week ending Jan. 2 shows an aggregate of \$1,966,570,000, as against \$1,822,577,000 last week and \$3,175,285,000 in the corresponding week last year. Canadian clearings for the week total \$85,755,000, as against \$71,479,000 last week and \$85,757,000 in the same week last year. Following is a list of the cities:

New York	Clearings, Inc. Dec.
New York	1,062,499,000
Chicago	168,041,000
Boston	120,767,000
Philadelphia	102,908,000
St. Louis	63,125,000
Pittsburg	48,483,000
San Francisco	36,672,000
Baltimore	19,705,000
Kansas City	25,456,000
Cincinnati	19,831,000
New Orleans	20,880,000
Minneapolis	19,477,000
Cleveland	12,685,000
Detroit	11,113,000
Louisville	8,124,000
Los Angeles	6,421,000
Omaha	5,532,000
Milwaukee	5,967,000
Seattle	6,905,000
St. Paul	8,411,000
Providence	5,138,000
Buffalo	6,772,000
Indianapolis	4,488,000
Denver	6,573,000
Fort Worth	6,575,000
Richmond	6,044,000
Albany	3,889,000
Washington	3,833,000
SALT LAKE CITY	2,429,000
Portland, Ore.	1,742,000
Columbus, Ohio	3,585,000
St. Joseph	3,176,000
Memphis	4,250,000
Savannah	4,517,000
Atlanta	3,205,000
Spokane, Wash.	3,947,000
Toledo, Ohio	3,810,000
Tacoma	4,245,000
Nashville	3,545,000
Rochester	2,823,000
Hartford	2,811,000
Peoria	1,742,000
Des Moines	2,290,000
Norfolk	1,967,000
New Haven	2,137,000
Grand Rapids	1,848,000
Dayton	1,235,000
Portland, Me.	1,852,000
Sioux City	1,550,000
Springfield, Mass.	1,400,000
Evansville	1,802,000
Birmingham	1,392,000
Syracuse	1,602,000
Augusta, Ga.	1,945,000
Mobile	1,318,000
Worcester	1,553,000
Knoxville	1,410,000
Wilmington, Del.	1,077,000
Charleston, S. C.	1,391,000
Chattanooga	945,000
Jacksonville, Fla.	1,115,000
Wichita	992,000
Wilkesbarre	1,141,000
Davenport	783,000
Little Rock	1,191,000
Wheeling, W. Va.	1,067,000
Fall River	1,053,000
Kalamazoo, Mich.	844,000
Springfield, Ill.	814,000
Helena	651,000
Fort Wayne, Ind.	528,000
New Bedford	728,000
Lexington	647,000
Youngstown	406,000
Erie, Pa.	531,000
Macon	358,000
Akron	410,000
Rockford, Ill.	627,000
Cedar Rapids, Ia.	670,000
Chester, Pa.	475,000
Binghamton	322,000
Fargo, N. D.	620,000
Lowell	508,000
Canton, Ohio	454,000
Bloomington	385,000
South Bend, Ind.	287,000
Quincy, Ill.	346,000
Springfield, Mo.	340,000
Shu. Falls, S. D.	491,000
Mansfield, Ohio	192,000
Peaslee, N. H.	224,000
Frederick, Md.	238,000
Jacksonville, Ill.	182,000
Lincoln, Neb.	1,078,000
Oakland, Cal.	1,158,000
Oklahoma City	522,000
Houston	16,350,000
Galveston	3,338,000

New York, Jan. 3.—There was a sharp break in the London tin market, where spot closed at £118 10s and futures at £119 10s. Locally the market was weak and lower in sympathy with the decline abroad, quotations ranging from 26.00 to 26.50.

Copper was 26 1/2 higher at 26 1/2 1/2 for spot in the London market, but futures there were unchanged at 26 1/2 1/2. The local market was quiet and unchanged, with lake quoted at 13.82 1/2 1/2, electrolytic, 13.90 1/2 1/2, casting, 13.25 1/2 1/2. Lead was unchanged at 21 1/2 1/2 in London. Locally the market was quiet, but another 2 1/2 points higher on the average at 2.00 1/2 1/2.

Spelter advanced 2s 6d to £19 10s in the London market. The local market was quiet and unchanged at 4.30 1/2 1/2. Iron was unchanged in the English market with standard foundry quoted at 47s 6d and Cleveland warrants at 48s 7 1/2 d. Locally iron was unchanged.

Treasury Statement.

Washington, Jan. 3.—Today's statement of the treasury balances shows available cash balance, \$270,654,657; gold coin and bullion, \$36,934,977; gold certificates, \$58,721,490.

GRAIN AND PROVISIONS.

Chicago, Jan. 3.—The wheat market opened strong because of higher prices in Liverpool, but reacted before the end of the first hour and continued weak until the close. Free selling by leading bulls broke the market on every advance. News from Argentina, claiming that the new crop will greatly surpass expectations, was the chief reason for the weakness, although a decline of more than one cent in corn was also an important factor. The market closed easy. May opened unchanged to 1/2 higher at 1.07 1/2, 1.07 1/2, sold off to 1.06 1/2 1/2, and closed at 1.06 1/2. The corn market opened firm on higher cables and light receipts, but broke sharply about the end of the first hour because of heavy selling by leading bulls. The market continued weak for the remainder of the day. A forecast of an increased movement in Illinois was weak, with May a shade to 1/2 higher, at 6 1/2, sold off to 6 1/4, and closed at 6 1/4. Commission houses bought oats at the opening today, while pit traders sold. The market was affected chiefly by wheat and corn. May opened 1/2 to 3/4 higher, at 5 1/2, sold off to 5 1/4, and closed at 5 1/4. Provisions opened firm because of a five-cent advance in live hogs. Later the break in corn caused moderate weakness. At the close May pork was off 5 cents, lard was unchanged and ribs were a shade lower.

The leading futures ranged as follows:

WHEAT	Open.	High.	Low.	Close.
May	1.07 1/2	1.07 1/2	1.06 1/2	1.06 1/2
July	96 1/2	96 1/2	96 1/2	96 1/2
Sept.	96 1/2	96 1/2	96 1/2	96 1/2
CORN	Open.	High.	Low.	Close.
May	61 1/2	62	60 1/2	61 1/2
July	90 1/2	90 1/2	90 1/2	90 1/2
Sept.	90 1/2	90 1/2	90 1/2	90 1/2
OATS	Open.	High.	Low.	Close.
May	35 1/2	35 1/2	34 1/2	35 1/2
July	48 1/2	48 1/2	48 1/2	48 1/2
Sept.	48 1/2	48 1/2	48 1/2	48 1/2
MESS PORK—Per bbl.	Open.	High.	Low.	Close.
Jan.	12 7/8	12 7/8	12 7/8	12 7/8
May	13 1/2	13 1/2	13 1/2	13 1/2
LARD—Per 100 lbs.	Open.	High.	Low.	Close.
Jan.	7 1/8	7 1/8	7 1/8	7 1/8
May	8 1/2	8 1/2	8 1/2	8 1/2
SHORT RIBS—Per 100 pounds	Open.	High.	Low.	Close.
Jan.	6 1/2	6 1/2	6 1/2	6 1/2
May	7 1/2	7 1/2	7 1/2	7 1/2

CASH QUOTATIONS WERE AS FOLLOWS:

Flour—Firm.	Rec. Ship.
No. 1 spring, 1.06 1/2 1/2; No. 3, 1.00 1/2 1/2; No. 2 red, 1.04 1/2 1/2.	28,000 32,000
Corn—No. 2, 50 1/2 1/2; No. 2 yellow, 50 1/2 1/2.	26,000 28,000
Oats—No. 2, 50 1/2 1/2; No. 3 white, 49 1/2 1/2.	24,000 26,000
Barley—Fair to choice malting, 80 1/2 1/2.	2,000 2,000
Flax Seed—Prime, 4.50 1/2 1/2.	56,000 120,000
Clover—Contract grades, 16 1/2 1/2.	
Short Sides—Clear (boxed), 7.00 1/2 1/2.	
Mess Pork—Per bbl., 12 7/8 1/2.	
Lard—Per 100 lbs., 7 1/8 1/2.	
Short Sides—Clear (boxed), 7.00 1/2 1/2.	
Whisky—Basis of high wines, 1.35.	

LIVESTOCK MARKETS.

Omaha, Jan. 3.—Cattle—Receipts, 2,700; market steady; native steers, 2.50 1/2 1/2; cows and heifers, 2.00 1/2 1/2; western steers, 3.00 1/2 1/2; Texans, 2.50 1/2 1/2; range cows, 2.00 1/2 1/2; and heifers, 1.50 1/2 1/2; canners, 1.50 1/2 1/2; stockers and feeders, 2.75 1/2 1/2; bulls and stags, 1.75 1/2 1/2.

Hogs—Receipts, 10,500; market shade to 5c higher; heavy, 4.50 1/2 1/2; mixed, 4.25 1/2 1/2; 4.00 1/2 1/2; lights, 4.00 1/2 1/2; pigs, 4.00 1/2 1/2; ewes, 4.00 1/2 1/2; lambs, 6.25 1/2 1/2.

Kansas City, Jan. 3.—Cattle—Receipts, 2,000, including 100 southern; market steady; native steers, 4.00 1/2 1/2; native cows and heifers, 3.50 1/2 1/2; stockers and feeders, 3.00 1/2 1/2; bulls, 2.50 1/2 1/2; calves, 4.00 1/2 1/2; western steers, 3.50 1/2 1/2; western cows, 2.50 1/2 1/2.

Hogs—Receipts, 15,000; market steady; bulk of sales, 4.20 1/2 1/2; heavy, 4.40 1/2 1/2; packers, 4.35 1/2 1/2; pigs and light, 4.00 1/2 1/2.

Chicago, Jan. 3.—On the produce exchange today the butter market was steady; creameries, 20 1/2 1/2; dairies, 18 1/2 1/2; Eggs—Steady, at mark, cases included, 22 1/2 1/2; firsts, 22; prime firsts, 24; extras, 26.

Cheese—Steady, 11 1/2 1/2.

Hogs—Receipts, about 25,000; market

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